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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

IN RE VERIFONE HOLDINGS, INC.
SECURITIES LITIGATION

This Document Relates To: All Actions

Master File No. C 07-6140 MHP

CLASS ACTION

NOTICE OF WITHDRAWAL OF THE
ARKANSAS PUBLIC EMPLOYEES'
RETIREMENT SYSTEM FOR
APPOINTMENT OF LEAD PLAINTIFF
AND APPROVAL OF ITS SELECTION OF
LEAD COUNSEL

1 After careful review of the filings in this matter, the Arkansas Public Employees'
2 Retirement System ("APERS") has concluded that The National Elevator Industry Pension Fund
3 has the largest financial interest of any movant that also satisfies the requirements of Rule 23.

4 Under the last-in-first-out, or "LIFO," methodology for calculating financial losses,
5 CLAL Finance Batucha Investment Management, LTD and Direct Investment House
6 (Providence Funds) Ltd. (the "CLAL Batucha Group") allege the largest financial interest of all
7 movants with aggregated losses of \$3,080,237, followed by The National Elevator Industry
8 Pension Fund with losses of \$2,369,981, and then the "Israeli Institutional Investor Group"¹ with
9 aggregated losses of \$1,105,958. *See* Dahlstrom Decl. at Exh. 1.²

10 Although the CLAL Batucha Group has alleged the largest financial interest, its largest
11 member (by losses) is subject to unique defenses that could become the focus of the litigation.
12 Specifically, CLAL Finance Batucha Investment Management, LTD ("CLAL Finance")
13 provided analyst coverage of the defendant VeriFone Holdings, Inc. ("VeriFone") during the
14 putative class period and is thus subject to an attack regarding reliance under the fraud-on-the-
15 market theory. *See* The National Elevator Industry Pension Fund's Omnibus Opposition To All
16 Other Motions For Appointment As Lead Counsel, at 10. Additionally, the members of the
17 CLAL Batucha Group have thus far failed to provide any sworn declarations in response to the
18 numerous unanswered questions regarding their standing and corporate structure raised by
19 competing movants. *See, e.g., Id.* at 6-9; Response of Steel Workers Pension Trust To Lead
20 Plaintiff Motions at 1-2.
21

23 ¹ The Israeli Institutional Investor Group consists of The Phoenix Insurance Company,
24 Ltd, Prisma Provident Funds, Ltd., Prisma Mutual Funds, Ltd, Harel Insurance Company and
25 Harel Pia Mutual Funds.

26 ² *See* Declaration of Patrick V. Dahlstrom In Support Of The Memorandum Of Points
27 And Authorities In Further Support Of CLAC Finance Batucha Investment Management, Ltd.'s
28 and Direct Investment House (Providence Funds) Ltd.'s Motion To Appoint Lead Plaintiff And
Approve Lead Counsel, the ("Dahlstrom Decl.").

1 Once CLAL Finance (and the CLAL Batucha Group) is removed from consideration, The
2 National Elevator Industry Pension Fund stands as the movant with the largest financial interest.
3 As a domestic, public pension fund, APERS believes that the Class's best interests will be served
4 by the appointment of a domestic institution like The National Elevator Industry Pension Fund.
5 Accordingly, APERS withdraws its application in support of The National Elevator Industry
6 Pension Fund.

7 Dated: February 25, 2008

Respectfully submitted,

8 SCHIFFRIN BARROWAY
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